

FINANCIAL DISTRICT IS MARKING TIME

High Money Rates Put Quietness on Transactions in Securities Market

These are the "dog days" of the financial district. "Marking time" was the way one of the leading investment bankers put it. All the talk is of high money or no money. A broker said that when the stock market began to show some life on Monday, the price of money at once began to climb. He said he supposed it was a signal from the bankers that no unusual activity could be permitted at this time.

but he had seen some suggestions of others which he considered good. There seems to be a sentiment in favor of the sales tax of about 1 per cent on the gross sales of commodities as being both easily computed and collected. Then there is a proposal of a flat tax of about 20 per cent on the undistributed income of corporations, that is on such income as is not distributed as dividends to stockholders. This tax would be collected from the corporation, while the tax on the portion distributed as dividends would be collected from the individual stockholders on the basis of the regular income tax which he pays.

Equipment notes have the call these days, said the principal partner in a large and investment house. There was a time, and not so long ago either, he said, when investors fought shy of them. Indeed, he added, there were many investment houses that wouldn't touch them with the proverbial forty-foot pole, but it is different now, he said.

Any man, he said, who can buy equipment notes of any of the standard roads at par today is losing an opportunity if he permits the chance to pass. A broker remarked to a customer

yesterday that he could see no reason why people should refuse to buy stocks when they sell off, because, he said, the movement upward always starts when least expected. People say, as an excuse for holding off, that they are waiting till after the Democratic convention and, while he would not be surprised to see the market begin to develop strength at the end of the present week, although it may not be out of the trading area till the first week in July. The improvement in the banking position, he remarked, is a bull point today, although it may not be so some months from now, as it all depends on commercial liquidation which has resulted in good reserve ratios for Federal Reserve banks.

This liquidation, he said, may later on make call money easier, but will mean a general slowing up of profits with a consequent reduction of business, a condition which always dampens stock market enthusiasm. Public utility issues are coming into the market again. William A. Read & Co. offer a block of \$5,000,000, Cleveland Electric Illuminating Co. 15-year first mortgage collateral bonds, due July, 1925. These bonds are secured by \$7,143,000 first mortgage 5 per cent bonds, due 1930, and are part of an authorized issue of \$30,000,000 secured by a first mortgage on all the property owned by the company or hereafter to be acquired.

LOCAL MINING STOCKS TONOPAH STOCKS. Table listing various mining stocks with bid and ask prices.

New York Bonds. Table listing various New York bonds with bid and ask prices.

\$112,612,583 GAIN IN BANK DEPOSITS

New Jersey Commissioner's Report Shows Unprecedented Increase for Year

Trenton, June 23.—Unprecedented increases in the resources and deposits of New Jersey financial institutions are indicated in a statement issued by Commissioner Frank H. Smith, of the Department of Banking and Insurance, showing the condition of 123 trust companies, twenty-seven savings banks and twenty-six state banks at the close of business May 4 last.

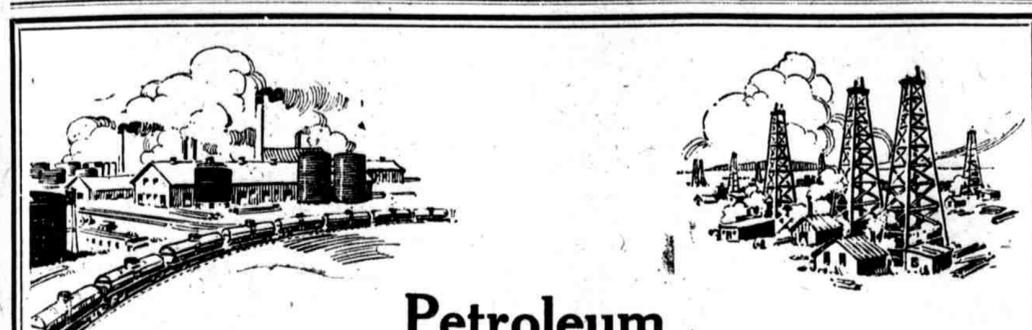
RAILROAD EARNINGS PENNSYLVANIA. Table showing railroad earnings for Pennsylvania.

Imperial Japanese Government 4% Sterling Loan Due 1931. Advertisement for Imperial Japanese Government bonds.

Liverpool Cotton. Liverpool, June 23.—There was only a small demand for spot cotton today. The sales were 2000 bales. The receipts were 5000 bales, including 300 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 31.20; good middling, 28.60; fully middling, 27.20; middling, 26.00; low middling, 22.70; good ordinary, 19.60, and ordinary, 18.50.

BATTLES & CO. INVESTMENT BANKERS. ESTABLISHED 1880. INDEPENDENCE SQUARE, EAST.

The BANK of NORTH AMERICA 307 Chestnut Street. OFFICERS: E. PUSEY PASSMORE, President; R. S. MCKINLEY, Vice Pres.; W. J. MURPHY, Asst. Cashier; J. W. WHITING, Asst. Cashier. DIRECTORS: LINCOLN K. PASSMORE, JOHN W. PEARCE, JOHN P. GREEN, GEORGE FALES BAKER, M. D., N. MYERS FITLER, CHRISTIAN C. FIEBIGER, J. HOWELL CUMMINGS, W. PERCY SIMPSON, WALTER H. ROSSMASSLER, CHARLES B. SMITH, HORACE E. DUNN, HARRY L. KHRET, EDWARD F. HENSON, THERON I. CRANE, GRAHAM WOOD, W. KIRKLAND D'IER, WILLIAM F. READ, JR., CHARLES O. ALEXANDER, LEONARD T. BEALE, MARVIN A. NEELAND, JAMES D. C. HENDERSON, WALTER ERBEN, E. PUSEY PASSMORE.



Petroleum. The possession of an adequate proportion of the world's future supply of oil has now become the affair of nations, and the rapid development of the present known deposits is essential to the welfare of every country. The United States Shipping Board asked for offers in February, 1920, to fill its fuel oil requirements for a year, and a month later for only a six months' supply, and in each case but a few small bids were received.

NEW ISSUE \$900,000 Choate Oil Corporation (Incorporated under the Laws of Delaware) Five Year Eight Per Cent. Sinking Fund Convertible Gold Notes Dated June 1, 1920. INTEREST PAYABLE JUNE 1st AND DECEMBER 1st. Callable at option of Corporation in whole or in part at 102 1/2% and interest on thirty days' notice. Coupon Notes of \$1,000 denomination, registerable as to principal. Pennsylvania State Tax Refunded. Free of Normal Federal Income Tax up to 2% under existing laws. THE LAND TITLE AND TRUST CO. OF PHILADELPHIA, Trustee. From a letter addressed to us by Mr. John W. Choate, President of the Corporation, we summarize the following: CAPITALIZATION Authorized Outstanding 3 Year 7% Sinking Fund Convertible Gold Bonds \$1,200,000 \$988,000 (1) 5 Year 8% Sinking Fund Convertible Gold Notes 2,500,000 1,000,000 (2) Capital Stock (no par value) (shares) 500,000 229,786 (3) (1) \$212,000 retired by Sinking Fund. (2) Remainder of Notes to be issued to refund 7% Bonds or for other corporate purposes under proper restrictions. (3) 110,000 of the 270,214 unissued shares are reserved for conversion of Bonds and Notes. The Board of Directors is empowered to issue the remaining shares in its discretion. BUSINESS: The Corporation (under the name of "Sammies Oil Corporation") was organized in 1917, and now includes every phase of the oil business—producing, refining, transporting, and marketing petroleum and its products. It owns and operates a two-thousand-barrel-per-day refinery, tank cars, loading racks, steel storage tanks, gas plant and mains, and many retail filling stations. It owns leases on oil lands in Oklahoma, Texas and Louisiana. EARNINGS: Messrs. Marwick, Mitchell & Co., C. P. A., have reported the Corporation's earnings for the first three months of 1920, and the Corporation has estimated earnings for April and May. These figures combined indicate average net earnings applicable to interest charges for the past five months to be at the rate of approximately \$880,000 per annum, and for the last three months at the rate of approximately \$1,150,000 per annum. Several wells are being completed and others drilled which should greatly increase the earnings. CONVERTIBLE: At any time at the option of any holder into shares of stock at the following rates: On or before June 1, 1921, 50 shares for each \$1,000 Note. On or before June 1, 1922, 40 shares for each \$1,000 Note. On or before June 1, 1923, 33 shares for each \$1,000 Note. On or before maturity, 30 shares for each \$1,000 Note. Accrued interest is paid to the date of conversion. VALUATION: Jo P. Cappeau, Esq., Petroleum Engineer, valued the Corporation's property as of February 25, 1920, at \$4,259,625, exclusive of quick assets. The Corporation's officials estimate that since that date the value of the property has increased on account of the bringing in of additional wells to \$6,000,000, to which should be added approximately \$1,000,000 of quick assets, giving total values of approximately \$7,000,000 behind these Notes. SINKING FUND: One-third of net income less all accrued interest but without deducting depreciation is payable monthly into the Sinking Fund for retirement of these Notes by purchase at lowest price obtainable less than redemption price. It is expected that this Sinking Fund provision will retire all Notes at or before maturity. All legalities subject to approval by Messrs. Morgan, Lewis & Bockius, Philadelphia, Pa. Engineering Reports and Appraisals for the Bankers, by Jo P. Cappeau, Petroleum Engineer, Pittsburgh, Pa. Audits for the Bankers by Messrs. Marwick, Mitchell & Co., C. P. A. WHEN, AS AND IF ISSUED TO AND ACCEPTED BY US. PRICE 98 and interest, to yield about 8.50% with Five Shares of Capital Stock. The statements in this advertisement are based upon information obtained from official sources or from those which we regard as reliable. WE WILL GLADLY FURNISH FULL DESCRIPTION FRAZIER & CO. 65 Broadway New York, N. Y. Broad and Sansom Sts. Philadelphia, Pa. 19 South Street Baltimore, Md. Pittsburgh, Pa. Wilkes-Barre, Pa. Washington, D. C. Lebanon, Pa.

Table listing various bonds and securities with bid and ask prices.

Investment Bonds WELSH BROTHERS 328 CHESTNUT STREET Philadelphia Lombard 1548

Workmen's Compensation and Automobile Insurance LIBERTY MUTUAL INSURANCE COMPANY 20 South Fifteenth Street Philadelphia

NEW YORK WEIGHING CO. OF 70 WALL STREET, NEW YORK. One of the largest organizations engaged in weighing, sampling, examining, cooping and forwarding of general merchandise will on or about July 1 open a branch office in this city and will specialize in the above operation. Further information can be obtained at our main office in New York. WE SOLICIT YOUR ACCOUNT.

New Issue \$2,000,000 Idaho Power Company First Lien and General Mortgage 8% Gold Bonds Dated July 1, 1920 Due July 1, 1930 Interest payable January 1 and July 1. Not callable for the first three years; callable on and after July 1, 1923, in blocks of not less than \$500,000 at a premium of 3/4 of 1% for each year, or unexpired portion thereof, to maturity. This Company operates under the jurisdiction of the Public Utilities Commission of the State of Idaho and the Public Service Commission of the State of Oregon. The following information is taken from official sources: The Idaho Power Company, operating without competition, serves with electric light and power a territory extending across southern Idaho and into eastern Oregon and embracing a population estimated at 160,000. The territory served includes practically every important community in southern Idaho. The Company's entire power output is supplied by hydro-electric plants. The Snake River, one of the major rivers of the United States, flows through the field of the Company's operations and presents unusual opportunities for the development of hydro-electric power at low cost. The present plants owned by the Company have a generating capacity of 39,540 K. W. With the abundance of hydro-electric power which can be cheaply developed as needed the Company is in position to meet the future demands for power at a relatively low development cost. Earnings (Years ended May 31) 1920 1919 Gross Earnings \$1,981,482 \$1,597,738 Operating Expenses, including taxes and maintenance 992,450 855,504 Net Earnings \$ 989,032 \$ 742,234 Annual Interest on Funded Debt in the hands of the public 460,000 Balance \$ 529,032 Net Earnings Over Twice the Above Interest Charge We recommend these bonds for investment Price 100 and Interest, Yielding 8% Complete circular on request These bonds are offered for delivery when, as and if issued and received by us, and subject to the approval of counsel as to legal details. It is anticipated that temporary bonds will be available for delivery on or about July 6, 1920. Harris, Forbes & Company Pine Street, Corner William, New York Widener Building, Philadelphia Harris, Forbes & Company Incorporated Boston Harris Trust and Savings Bank Bond Department Chicago